

Internet Patents Corp  
Form 4  
January 11, 2012

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ORR THOMAS W

(Last) (First) (Middle)

10850 GOLD CENTER  
DRIVE, SUITE 250

(Street)

RANCHO CORDOVA, CA 95670

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Internet Patents Corp [INSW]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/06/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 01/06/2011                           |  | F <sup>(1)</sup>               |   | 25,000  | D  | \$ 7.95                           |
| Common Stock                    | 01/06/2011                           |  | A <sup>(2)</sup>               |   | 25,000  | A  | \$ 4.74                           |
| Common Stock                    | 01/06/2011                           |  | A <sup>(2)</sup>               |   | 15,000  | A  | \$ 5.25                           |
| Common Stock                    | 01/06/2011                           |  | A <sup>(2)</sup>               |   | 2,416   | A  | \$ 5.1                            |
|                                 |                                      |  |                                |   | 42,416  | D  |                                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option to purchase                         | \$ 4.74  | 01/06/2011                           |  | M                              | 25,000  | 06/04/2003 06/04/2013                                    | Common Stock  | 25,000                     |
| Option to purchase                         | \$ 5.25  | 01/06/2011                           |  | M                              | 15,000  | 03/30/2010 03/30/2015                                    | Common Stock  | 15,000                     |
| Option to purchase                         | \$ 5.1   | 01/06/2011                           |  | M                              | 2,416   | 07/01/2010 07/01/2015                                    | Common Stock  | 2,416                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| ORR THOMAS W<br>10850 GOLD CENTER DRIVE<br>SUITE 250<br>RANCHO CORDOVA, CA 95670 | X             |           |         |       |

## Signatures

/s/ L. Eric Loewe. Attorney in fact for Thomas W. Orr  
01/11/2011

\_\_\_\_\_  
\*\*Signature of Reporting Person

\_\_\_\_\_  
Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares transferred to issuer as partial payment of exercise price of stock options.
- (2) Shares acquired on exercise of stock options

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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